July Almost Down to 11 and August Below 11-New Crop Ciphered Out at 12,000,000 Bales on a Great Increase of Acreage-Lively Day in the Market.

The liveliest time the Cotton Exchange has had since the Sully failure came immediately after the reading of the Government report on the new cotton crop at 10:30 o'clock yesterday morning. A few minutes before that Supt. King had received a despatch from the Agricultural Bureau Washington giving the Government's figures, and he went into the "pulpit" immediately above the pit to read the de-

The pit was crowded, the traders knowing that the Government estimate was to be announced, and all of them had big orders of execute after the announcement had been made. They waited only to hear that the condition of the new crop averaged 83 per cent. Then there were hoots and yells and whistles, and the slaughter of prices began. For the first time in over vear cotton sold in New York below 10. cents, and for the first time in many months the August option sold below 11 cents.

The Government figures showed every respect of a big crop, the estimate being \$1,730,370 acres as against 28,907,000 planted last year. While the condition of this year's crop was stated to be 83 per cent., the condition of the crop last year at this time was only 74 per cent. The traders stood not on the order of their selling. They threw blocks of cotton into the pit. the orders coming from every direction and under this pressure the market broke 20 points from a previous decline of 20 points

points from a previous decline of 20 points at the opening.

The July option, which closed at 11.62 on Friday night, opened at 11.56, sold down to 11.44, then to 11.25, and, finally, away it went to 11.19. August declined from 11.29 to 10.87, while October careened to 9.80 and December to 9.75. The New Orleans and December to 9.75. The New Orleans market broke at the same time, and it seemed as if there was no bottom to touch. The only thing, it was said, that prevented the market from utter annihilation was the covering of shorts by the bear traders shortly before the close of business and the big buying of spot cotton, especially of ally

According to the Government estimate, According to the Government estimate, the cotton for this year will be fully 7,000,000 acres greater than in the great years of 1896 and 1897, when the crop yielded 11,-250,000 bales. Cotton sharps on the exchange ciphered it out that, if the Government estimate is correct, the 1904 crop will aggregate nearly 12,000,000 bales.

Theodore H. Price said, after he had examined the Government report, that he agreed fully with those who said that the new cotton crop would reach at least 12,000.

agreed fully with those who said that the new cotton crop would reach at least 12,000,000 bales. "And it is noteworthy," added Mr. Price, "that the greatest increase in acreage is in virgin territory west of the Mississippi, especially in Louisiana, Texas, Oklahoma, and Indian Territory, where the productive capacity of the land is the greatest, No less an authority than H. H. Reece telegraphed me to-day that if the average condition of the crop was 83 per cent. on May 26, the average date of the Government estimate, it is fully 93 per cent. now. In the face of such conditions, any apprehension as to the scarcity of raw cotton, either for next year or the balance of this season, may be well dismissed."

WASHINGTON, June 4 .- The chief of the bureau of statistics of the Department of Agriculture estimates the total area planted cotton in the United States this season at \$1.730.371 acres, an increase of 2.823.016 acres, or 9.8 per cent., over the acreage planted last year. The average condition planted last year. The average condition of the growing crop on May 26 was 83, as compared with 74.1 on May 28, 1903; 95.1 at the corresponding date in 1902, and a ten year average of 85.8. Aside from the large increase in acreage, due mainly to the high price of cotton, there are no conditions calling for special comment at this time.

Layman Won't Come to City Bank. Edward S. Layman of Chicago who, it gaged by the National City Bank to assist In the management of its foreign exchange department, will not come to New York after all. It was said at the National City Bank yesterday that the Illinois Trust and Savings Company, with which Mr. Lay-man is connected, had raised his salary

and he had decided to stay in Chicago. MARINE INTELLIGENCE.

MINIATURE ALMANAC-THIS DAY. ...4:30 Sun sets7:27 Moon rises...A. M.
HIGH WATER—THIS DAY. Sandy Hook 12:00 Gov. I'd . 12 32 Hell Gate ... 2:25 Arrivel-SATURDAY, June 4.

Arrivel—Saturday, June 4.

Sa St. Paul, Southampton, May 28.

Sa La Lorraine, Havre, May 24.

So Mongolian, Glasgow, May 20.

So Siavonia, Tri-ste, May 16.

So Island, Copenhagen, May 18.

Se Egyptian Prince, Buenos Ayres, May 11.

So Federico, Trieste, April 26.

So Vigiliancia, Vera Cruz, May 26.

So Talisman, Guadaloupe, May 10.

So Hoseneath, Guanica, May 25.

So Jason, Santiago, May 14.

So Mancunia, Tampleo, May 28.

So Pretoria, Bermuda, June 2.

So Col. E. L. Brake, Port Arthur, Tex., May 26.

So Monroe, Norfolk, June 3.

ARRIVED OUT. Ss St. Louis, from New York at Southampton.
Ss Bremen, from New York at Cherbourg.
Ss Arabic, from New York at Liverpool.
Ss Etruria, from New York at Liverpool.
Ss Etruria, from New York at Cherbourg.

SALLED FROM FOREIGN PORTS.
Philadelphia, from Southampton for New rk.
s Campania, from Liverpool for New York.
La Gasgogne, from Havre for New York.
Minneapolls, from London for New York,
S Zeeland, from Anwerp for New York,
Friedrich der Grosse, from Bremen for New

Serk Sector of the Rotterdam for New York.
Se Hellig Olav, from Christiansand for New York.
Se Hellig Olav, from Cherbourg for New York.

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Advance, Colon	9 30 A M	1 00 P M	1
Apache, Charleston	********	3 00 P M	1
El Alba, Galveston		3 00 P M	1
City of Columbus, Sav'n'h	********	3 00 P M	1
Princess Anne, Norfolk		3 00 P M	1
Sall Wednesd			1
			1
Teutonic, Liverpool	6 30 A M	10 00 A M 8 00 P M	1
Alamo, Galveston	*******	3 00 P M	1
Protous, .New Orleans	*******	12 00 M	1
Jefferson, Norfolk		3 00 P M	1
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	remen		۱

Savannah . .

Due Thursday, June 9.

GOSSIP OF WALL STREET."

The emptiness of the stock market was the theme, expressed or implied, of most week-end comment on the speculative situation. It is empty of stocks and empty of interest and empty, also, of immediate promise, in the judgment of a good many rokers. The prediction was freely made at the close of the week that the dulness would continue for some time to come, or until after the political conventions. The dovernment's May crop report will be out next Friday, and meanwhile that will be something to wait for. Bearish prejudices are not as pronounced, apparently, in specu-lative circles as was the case a fortnigh ago, but apathy is much more so. The short side is hardly more attractive from the traders point of view at the present time than the long side. It is the experience of traders that it is easier to sell stocks short than to buy them back, and easier to buy long stocks than to sell them.

Wasserman Bros. bought an amount of Reading common in the first hour yesterday estimated at from 7,000 to 10,000 shares, and Traders whe followed their buying were trying to sell out at the close, arguing that the stock must have been well supplied else the purchase of as much as 7,000 shares or more by one firm in so narrow and dull a market would have caused a much sharper but 16 per cent. In view of the amount of bull talk that has been current lately on the hard coaler stocks the general response to the buying of Wasserman Bros. in Reading yesterday was considered disappointing.

The swaggering of a bear crowd that has been operating very successfully on the short side of cotton options recalls to mind the manners of the old Sully crowd when cotton was selling between 16 and 17 cents a pound. This bear crowd is composed largely of young operators who take their successes boastfully. They are very prominent at the races, one of them being interested in horses, and are no less conspicuous at night uptown in the places where the old bull crowd was wont to foregather and elsewhere. The parallel might be carried even further. Speculative sentiment on cotton is quite as onesided at the present time as it was immediately prior to the collapse of the Sully campaign, which is to say that it is as bearish now as it was bullish then. The most bearish of all, apparently, are those who bought cotton with Sully anywhere from 3 to 4 cents a pound higher. There are some who, caring about the statistical position of cotton than about speculative conditions in the cotton market, are inclined to think that the selling market, are inclined to think that the seiling is in danger of being overdone. These critics are, of course, in the minority. They were also in the minority while selling cotton options short all the way from 14 to 17 cents. A few shrewd Wall Street traders, knowing nothing whatever about cotton, began to sell the staple at the latter end of the Sully campaign for no other reason than that speculative sentiment was all one way. The market went 3 and 4 cents against some of them, but those who stuck to it and continued to sell on a scale up were able in the end to cover at a profit.

Some of the big bucketshops have lately been retrenching. The most significant thing, perhaps, is the fact that they have been dismissing telegraph operators. That is a sure sign that business has been falling off. Until very recently the bucketshops fared much better than brokerage houses, owing principally to the fact that the bucketshops, being under no restraints as to how they should seek business, held out inducements to clients such as no broker could suggest.

Consolidated Gas will sell ex-rights on Wednesday next. Rights to the extent of 5,000 shares were traded in on the curb yesterday at from 16 to 16%. As a rule the tendency of subscription rights is to decline steadily from the price at which they are first quoted until, just prior to their expiration, they have until, just prior to their expiration, they have only a nominal value. These Consolidated Gas rights, however, are selling within about 1 point of the price at which they were first quoted. They will expire on June 25. It is believed that there has been good selling of Consolidated Gas stock from above 210 down to the present level against purchases of the

It has hitherto been the custom in Wall Street that an unattached member of the Stock Exchange desiring to establish himself in the offices of some well known firm for the sake of a convenient address should have desk room free. It is a courtesy that has always been extended to the two dollar brokers, and ordinarily they are considered ornaments to the he The courtesy, nevertheless, is one that is well appreciated, and the member thus accommodated is able now and then to bring in a client. A number of houses, having recently curtailed their office space in order to reduce expenses, are now charging for the desk room formerly provided gratis for members desiring to occupy it, and this is a development of thrift which does not commend itself to the members affected. It is cheaper, of course, to pay the small amount asked for desk room than to hire offices, but t isn't the money so much as the assertion of a commercial instinct in hard times that

The assertion that negotiations toward a consolidation of several Southern steel and iron properties, including the Tennessee Coal and Iron Company, the Republic Iron and Steel Company and the Sloss-Sheffeld Company, had been abandoned created hardly a ripple of interest in the Wall Street community. n any of the stocks of the three companies named. Rumors of such negotiations being under way had not been accompanied by any speculation in the stocks. John W. Gates and other members of the old Steel and Wire crowd are understood to have been prominent in the scheme. Mr. Gates was, until very recently, supposed to be the largest individual stockholder in the Republic Iron and Steel Company. He probably is still.

It is a marvel how the professional stock market tipsters live. They seem to be almost as many as in the days of the big bull market. "Traders have chipped away a lot of money

in this market," said a member last week who ought to know, and who himself trades a good deal. "They keep chipping in and ipping in and take very little out. Who got all the Amalgamated Copper around 51 the other day? The traders. Now it's the other day? The traders. Now it's being taken away from them and when the little crowd that's working it has got back all of the stock it sold at 51, who will be short of it at 49 or lower? The traders. I had an order in there for a little Amalgamated at 43% yesterday, and when I got it I was scared sick. In an hour I took % per cent. profit on it. Who took the Consolidated Gas around the 110? The traders. When something goes un 2 per cent., who jumps in and buys all of it in sight? The same traders. And when something goes off 2 per cent. they work them-selves into a panic selling it short. I had a little Sugar that I wasn't worried about and by accident I got into the Sugar crowd one lay this week and was so wrought upon that I sold out my stock. Then I walked directly off the floor to an office where I always have my courage and bought it back. If I did my trading over there on the floor, I'd be chip-

ping away my money too." It seems almost incredible that people could be induced to part with their money by such filmsy representations as are made the average purveyor of popular priced mining stocks. The following is a fair ex-"The stock market will sink lower, with occasional small rallies. General rail-road business is declining. New York Central did not earn anything on its stock the last four months. In fact, it earned \$1,000,000 less than its fixed charges. Pennsylvania will sell below 100 ° ° Sell Baltimore and Ohio also. The best purchase in the market to-day is American Nickel stock. Buy it and hold for dividends and a second s offering American Nickel on the curb at \$5 a share. He has orders to try and keep the price; down while brokers for the big pool are accumulating. The large holders of American Nickel have deposited over 400,000 shares in a pool that will not sell any for twelve

terms and conditions of said offer.

VIRGINIA-CAROLINA CHEMICAL COMPANY.

Virginia-Carolina Chemical Company: We beg to call your attention to the circular letter, dated May 19th, 1904, heretofore issued by order of the Board of Directors, offering all stockholders the opportunity ratably to subscribe for ead take at par, sixty thousand (80,000) shares of the increased preferred stock, and containing the

Every holder of the preferred and common stock of the Company, registered as such on the books of the Company at the close of business on May 31, 1904, shall be entitled to subscribe for such number of entire shares of the 60,000 of preferred stock now proposed to cont (15%), of the amount of stock of the Company (both common and preferred) then standing in his name upon the books of the Company. No subscription for a fraction af a share shall be received, but every stockholder may subscribe to at least one share of the new preferred stock. Rights to subscribe may be assigned, and no subscription and no assignment of subscription rights, except on blanks furnished by the company, will be recognized.

The total amount of such subscriptions will be payable in three instalments of thirtythree and one-third per cent. (33 1-3%) each, payable on the 15th day of June, 1904; on the 15th day of July, 1904; on the 15th day of July, 1904; on the 15th day of August, 1904; and at the office of the NEW YORK SE-CURITY & TRUST COMPANY, No. 26 Broad Street, New York, N. Y., by certified check on a New York bank or trust company, or by a bank draft on New York, to the order of the said Trust Com-

Subscriptions from stockholders entitled to subscribe, or the assignces of their subscription rights, must be made upon the said blanks, and delivered at the office of the New York Security and Trust Company, No. 26 Broad Street, New York, N.Y., on or before 3 P. M., on the 5th day of June, 1904, together with a certified check or a bank draft as above required, for the first instalment (33 1-3% per cent. of such subscription), and no subscription shall be valid unless accompanied by payment of such first instalment.

At the time the first payment is made, certificates therefor will be issued by the Chemical Company, to the effect that it has received payment of the first instalment, and that, upon payment of the other instalments and the surrender of the certificate of payment to the Company, at the office of the said Trust Company, the holder will be entitled, at any time after July 20, 1901, to receive cer-

Subscription and assignment blanks and copies of said circular letter may be obtained upon application at the Chemical Company's Richmond, Va., office, or of the New York Security & Trust

VIRGINIA-CAROLINA CHEMICAL COMPANY,

WE OFFER 50.000 Shares Treasury Stock Mexican Standard Mining Co. At 8 Cents a Share

Par \$1.00. The sale of 150,000 shares places this company in a sound financial condition, assuring that the mine work will be rapidly pushed to completion, with no delay on account of lack of funds. Our property is located in the famous Parral Mining District, Mexico, one of the richest mining camps in the world, with every condition right for safe investment and large profits. We shall be pleased to send our Illustrated Prospectus and Map, FREE.

We know that we offer an exceptiona opportunity of investment, which should return better than 100% profit within the write for prospectus and our 8 page

JUNE MINING MARKET LETTER Price List and Mining Exchange official Irving K. Farrington & Co.

MEMBERS WALL ST. MINING & STOCK EXCHANGE. 15 WALL STREET. NEW YORK. ALFRED M. LAMAR,

BANKER, Member Consolidated Stock Exchange of N. Y.
MAIN OFFICE EXCHANGE BUILDING.
60 BROADWAY, NEW YORK.

BRANCH 5215 WEST 1225 H ST.

OFFICES 12 EAST 220 ST.

TEMPLE BAR BLDG., B'KLYN. STOCKS-GRAIN-COTTON. INVESTMENT SECURITIES.

We will be pleased to send you our MARKET LETTER and give you our views on any stock in which you are interested. Address inquiries to Statistical Department. OIL 2º

THE ROCKY MOUNTAIN SECURITIES CO., Majestic Bldg.

The Leather Manufacturers National Bank NOTICE.—The Leather Manufacturers National Bank of New York, located at 29 Wall Street, in the City of New York, in the State of New York, is closing its affairs. All note holders and other creditors of the association are therefore hereby notified to present the notes and other claims for payment.

FRANK O. ROE, Cashler.

Dated April 16th, 1904. JOHN MCCREA & CO., STOCKS, BONDS, GRAIN, COTTON, Buy or sell stocks for cash on TWO PER CENT. MARGIN.

Certificates for fractional lots of stock on hand for cash investors.

Puts and calls, private wires, ladies' room.
42 BROADWAY, NEW YORK.

Branch Office, 800 Broad Street, Newark, N. J.

months unless the price goes to \$60 a share Look for a big jump in American Nickel very soon. Get aboard before the train starts. (Signed) David Grey." The accumulation by the pool which already has 400,000 shares must have been going on very quietly, for there is no record of any American Nickel stock on the curb market. The letter quo-ted, typewritten on plain paper with no printed heading, and not even a date line, is accompanied by printed matter telling what a great property American Nickel is. From the fact that the public is continually being solicited, and frequently with less plausibility than in the foregoing, to buy stocks w ich are unknown in the markets of Wall Street ''e presumption is that there are generally vioting enough to make it pay. Grey, and de e op it to better advantage.

BOY FUGITIVE IN UNIFORM. Wandered From Rochester to New York Without Detection.

A boy dressed in the uniform of the Rochester State Industrial School escaped from that institution two weeks ago and travelled on foot and by freight trains, by way of Buffalo and Scranton, Pa., to New York without being apprehended by the

police.

He is Samuel D. Miller, 18 years old, the son of Frank Miller, a wealthy Albany grocer. He was arrested yesterday at the Salvation Army Headquarters in Fourteenth street, where he had procured a change of clothing.

In the Jefferson Market police court he was held until a detective from Rochester weekles here to take him back.

reaches here to take him back. Theatrical Manager Elliott a Suicide. ST. PAUL, Minn., June 4 .- Charles P. Elliott, manager of the Florence Stone Theatrical Company, killed himself last night in the dressing room of the Opera night in the dressing room of the Opera House at St. Cloud. Francis W. Coutenay, Elliott's partner, said that a love affair was the cause of the latter's suicide. Elliott during his career managed several Chi-oago theatres. He married Mary Hos-mer, an actress, but they were divorced about five years ago.

FINANCIAL NOTES.

pany, which shall act, in receiving the same, as the agent of the Company.

If any stockholder, or the assignee of his right to subscribe, shall fall to subscribe, or, having subscribed, shall fall to make any payment, within the periods severally and respectively fixed as above provided, he shall lose all right to subscribe, and all right in and to any payment by him thereofore made; and all stock not subscribed for or paid for within such limited time may be issued and sold by the Board of Directors.

ificates for the preferred stock subscribed for.

Company, No. 26 Broad Street, New York, N. Y.

OUR NEW 1904 "GUIDE TO INVESTORS" **NOW READY** FOR DISTRIBUTION

HAIGHT & FREESE CO. Main Office, 53 BROADWAY, N. Y. STOCKS, BONDS, GRAIN, COTTON.

BRANCHES: 121 West 42d Street. BROOKLYN, 44 Court Street. "Determining the character and financial responsibility of your Broker is as important as the selection of right stocks."

200% PROFIT

To a few investors with \$2,000 to \$10,000 each in real estate; investment immediately productive and secured by 6% mortgage bonds; an extraordinary opportunity; no commissions; investigate. C., box 123

Stanley B. McLean,

1298 BROADWAY.

LORD'S COURT BUILDING. 27 WILLIAM STREET.

Stocks, Bonds & Grain. TUTTLE, FOGARTY & CO

Members N. Y. Consolidated Stock Exchange. MILLS BLDG., 35 WALL ST. CITY BRANCHES. 624 Madison Ave., near 59th St.

STOCKS BONDS GRAIN

BOUGHT and SOLD for CASH or on MARGIN. ESTABLISHED BUSINESS HOUSE, well rated, carning 15% on capital employed, would like to arrange with private party for a loan of \$20,000 for one year; will give company's note, indersed by all the stockholders, also collateral to any reasonable amount, consisting of dividend paying stocks in old established concerns; will take all of the \$20,000 now or \$5,000 monthly. STAR, box 165 Sun uptown office, 1393 Broadway.

DIVIDENDS AND INTEREST.

TWIN CITY RAPID TRANSIT COMPANY. New York, N. Y.. May 31, 1904.

The Directors of this Company have this day declared a quarterly dividend of One and Three quarters per cent. on the preferred stock of the Company, payable on and after the list of July, 1904, at the office of THE FARMERS' LOAN AND TRUST CO., 16-22 William Street, New York City. Dividend checks will be mailed to stockholders who have illed orders. The transfer books for the preferred stock will close on the 17th day of June 1904, at 3 o'clock P. M. and will reopen on the 2d day of July, 1904, at 10 o'clock A. M.

INTERNATIONAL SILVER COMPANY. INTERNATIONAL SILVER COMPANY.
Meriden. Conn., June 3d. 1904.
At a meeting of the Directors of this Company.
Authority dividend of 1 per cent. was declared in the Preferred capital stock, payable July 1st, 1904, to stockholders of record June 16th, 1904. The Transfer Books will be closed June 16th, at 3 P. M., and reopened July 2d. 1904, at 10 A. M. Cheques will be mailed.

GEORGE ROCKWELL, Secretary.

ELECTIONS AND MEETINGS.

ANOTICE OF ANNUAL MEETING.

AMALGAMATED COPPER COMPANY.

The Annual Meeting of the stockholders of this company will be held June 8th, 1904, at 10 o'elook in the forenoon, at the office of the Company, Hudson County National Bank Building, Nos. 243 and 245 Washington Street, Jersey City, N. J. (office of the New Jersey Corporation's Agency), for the purpose of electing a Board of Directors, and for the transaction of such other business as may lawfully come before the meeting.

In accordance with the laws of the State of New Jersey, no stock can be voted on which has been transferred on the books of the Company within twenty days next preceding this election.

Dated May 27th, 1904.

WM. G. ROCKEFELLER, Secretary.

WM. G. ROCKEPELLER. Secretary.

PRE MUTUAL LIFE INSURANCE COMPANY
OF NEW YORK.

22 Nassau Street. New York. May 18, 1894.

The Annual Election for Trustees of this Company will be held at its offices, as above, pursuant to its charter, on Monday, June 6, 1804.

The polls will be opened at 12 o'clock noon and close at 2 o'clock P. M.

WILLIAM J. FASTON Secretary.

PUBLIC NOTICES.

PUBLIC NOTICES.

PUBLIC NOTICES.

The City of New York, Office of the City Clerk, City Hall, New York, May 31, 1806.

The New York and Queens County Railway Company, having presented its application in writing to the Board of Aldermen of The City of New York, dated the fifth day of May, 1904, for its consent to, and a grant of the right, privilege and franchise for the construction, maintenance and operation of a double-track street surface railway, together with the necessary appurtenances as an extension or branch of its exising railway for street railway purposes in the conveyance of persons and property, in, upon and along the surface of certain streets, avenues and highways, a description thereof being as follows, lo-writ:

Beginning at and connecting with the present tracks of the New York and Queens County Railiway Company on Borden avenue, at its intersection with Celtic avenue, otherwise known as Bowery Bay road, thence northerly upon and along said Celtic avenue to the intersection of said avenue with the centre line of Locust street, all in the Borough of Queens, in The City of New York and State of New York.

Now, therefore, pursuant to a direction given by resolution of the Board of Aldermen of The City of New York, which was adopted on the 24th May or of said City, on the 31st day of May, 1904, and approved by his Honor the Mayor of said City, on the 31st day of May, 1904, and eleven o'clock in the forenoon, such application of such application is hereby given and that, in the Chamber of the Board of Aldermen, in the City of New York, on Wednesday, the 18th day of June, 1904, at eleven o'clock in the forenoon, such application of the Board of Aldermen, in the City of New York, on Wednesday, the 18th day of June, 1904, at eleven o'clock in the forenoon, such application of the Board of Aldermen, in the City of New York, on Wednesday, the 18th day of June, 1904, at eleven o'clock in the forenoon, such application of the said New York and Queens County Railway Company will be first considered, and a

MARCONI WIRELESS TELEGRAPH COMPANY

OF AMERICA

Incorporated Under the Laws of the State of New Jersey

CONSERVATIVE MANAGEMENT.

The names of the Directors, embracing as they do some of the most conservative bankers, lawyers and business men of the country, are guarantees of wise management of the Company's affairs. Among the names are those of Guglielmo Marconi, Eugene H. Lewis, of Eaton & Lewis, Attorneys, New York; H. H. McClure, Publisher, New York; John D Oppe, Montreal; W. R. Berts, New York; W. H. Bentley, New York; J. W. Griggs, former U. S. Attorney-General, New York, and others of equal prominence.

CONSULTING ENGINEERS:

GUGLIELMO MARCONI.

PINANCIAL.

THOMAS A. EDISON.

M. I. PUPIN.

Since we first offered the securities of the Marconi Wireless Telegraph Company of America greater commercial progress has been made in establishing and developing the enterprise than was ever accomplished by any company of its kind. The result of this extraordinary commercial advance has been to make the Marconi securities the best investment ever offered for public subscription.

THE MARCONI SYSTEM.

The Marconi Wireless Telegraph System is the most marvelous and useful industrial invention ever introduced. It promises to become more useful to the world than the magnetic telegraph, the cable or the telephone. By reducing the cost of transmission of messages, it must inevitably become the accepted means of communication between every country, every city, every town, every village, as well as the sole means of communication between ships of all classes, and between ships and shore.

ITS ADVANTAGES OVER WIRES AND CABLES.

The initial cost of the Marconi System is far less than that of any other means of electrical communication which depends upon wires or cables, thus doing away with a heavy burden of interest and depreciation. No rights of way are necessary, nor can taxes be levied upon messages sent through the air. The only outlay for the establishment of the Marconi System is the construction of stations and their equipment with instruments. Several messages can be sent at the same time, and the attunement of instruments affords secrecy of transmission.

Marconi messages have been sent over three thousand miles, and this not interruptedly, but continuously, from day to day: messages have been received for two thousand miles at sea from a shore station. Messages are constantly passing every day between ships and between the shore stations and ships. The fact that Marconi has succeeded in sending messages from England to Russia, and from England to Italy, over all sorts of intervening objects proves conclusively the success of the system, not only for transmission over large bodies of water, but over land as well. Marconi is now engaged in the construction of a high-power station at Pisa. Italy, which, when completed, will be capable of communicating over 6,000 miles with Argentine, as well as with South Wellfleet.

The Company's revenues from actual commercial traffic during 1903 INCREASED 700 PER CENT. over those of 1902. Steamships are publishing newspapers during their trips from news sent them by Marconi Wireless from both sides of the Atlantic. A Royal decree issued in Rome on April 2d approved the new tariff for Marconi Wireless telegrams, and fixed the cost from Italy to America at 1214 cents a word.

BUSINESS CONNECTIONS OF THE MARCONI COMPANY.

Lloyds has adopted it exclusively for fourteen years. British Admiralty has adopted it exclusively for fourteen years. The Italian Government employs it exclusively in all Departments. British Government has entered into an agreement with Marconi's. Canadian Parliament has subsidized the system. Canadian Government and railroad telegraphs cooperate. It is employed in the service of Reuter's Telegram Co., the Associated Press, the New York Herald, the London Times. Nearly every large banking and commercial establishment in Great Britain and the United States has subscribed to the Marconi code. THE PATENTS AND FIELD OF THE MARCONI COMPANY.

The Marconi Wireless Telegraph Company of America owns the present and prospective patents of Marconi, as well as the Wireless patents of Thomas A. Edison, Professor Michael Idvorsky Pupin, of Columbia College, and of Professor D. A. Fleming, of the University of London. This fact practically removes fear of serious competition. The Company coerates under the above-named wireless patents in the United States, Cuba, Porto Ricc, the Hawaiian Islands, the Philippine Islands, Alaska and the Aleutian Islands. It has plants in operation as follows: Transatiantic Station, South Welffeet Mass.: Nantucket Light (Heraid) Station, Siasconset, Mass.; Sagaponack, L. I.; Babylon, L. I.; New York (American Line: Station. There is also a Transatiantic Station at Glace Bay, Nova Scotia; another at Poldhu, Corawall, and one building at Pisa, Italy.

MARCONI MARINE SERVICE.

The Marconi Wireless apparatus is now installed on more than one hundred steamships and ocean-going vessels. Messages to or from outgoing steamers may be sent or received at any office of the Western Union Telegraph Company or the Postal Telegraph Company in the United States or Canada. This service is certainly increasing and has already become the source of a very considerable revenue. The captain of a steamer, equipped with the Marconi System, was recently asked what he thought of wireless telegraphy, to which he replied: "flow would you like to be without the telephone?" THE MARCONI SYSTEM HOLDS TO-DAY THE SAME POSITION ON THE SEA THAT THE TELEPHONE DOES ON LAND.

INVALUABLE TO INSURANCE COMPANIES.

As a safeguard against the dangers of the ocean, the Marconi System is of inestimable value. A short time ago a Cunarder in mid-ocean broke her shaft, but as she was equipped with wireless she soon got in touch with another steamer and received aid. The Red Star S. S. Kroonland, recently disabled at sea, sent a Marconigram to her agents at Queenstown and tues were dispatched to her assistance. She reached port in safety. Had it not been for the foresight of her owners in providing her with wireless, disastrous results might have followed. Marine insurance companies must in time recognize the value of this system, and grant lower rates of insurance to vessels carrying the apparatus, and thus hasten the equipment of all ships. PRESENT AND FUTURE DEVELOPMENT.

Stations at Fort dibbon. Chena and Tolovana, Alaska, are in process of erection for the use of the United States Government. Permission has been obtained from the Cuban dovernment for the erection of a station in Havana to connect with the United States. In this manner the present cable monopoly will be overcome. Permission has been obtained for installation in Porto Rico, and stations are contemplated in the West Indies. The Pacific Coast has been carefully surveyed by engineers of the Company, and the installation of stations at various points there will naturally follow with the extension of the system.

GREAT FORTUNES MADE IN ELECTRICAL INVESTMENTS. Some of the greatest fortunes of this country were made by early investments in the Edison Electric Light Company, and the Bell Telephone Company, while hundreds of small investors became independently wealthy. The stock of the Edison lectric Light Company advanced from \$100 to \$4,000 in one year, and that was several years before dividends were declared ell Telephone stock increased from \$1 a share to more than \$1,000 a share, and the profits of an original investor of \$100 in the ell Telephone Company are more than \$200,000.

COST AND REVENUE OF WIRELESS AND CABLE TO THE PHILIPPINES COMPARED. A special committee of the Fifty-sixth Congress estimated the cost of laying a cable between San Francisco and Manila as \$25,176,780. The estimated cost of paralleling this cable by the Marconi System, with a capacity equally as great if not greater than the cable, is \$35,000. The balance in initial cost in favor of the Marconi System is \$34,826,780. If the cable works to its full capacity, and charges the highest rate per word, and the wireless capacity is one-half, and the charges are one-half of these of the cable, and assuming, further, that the expense of transmission by wireless equals the expense of transmission by cable, the earnings of the cable would be \$3,045,250, or 12 per cent. on the investment, while the Wireless Company's earnings would be \$376,000, or more than 100 per cent. on the investment.

PROFITS OF THE MARCONI TRANSATLANTIC SERVICE. The possible gross revenues of a transatlantic wireless station with one set of instruments, working half time, half speed and at less than half present cable charges, would be \$394,200. With three sets of instruments it would be \$1,182,600. The probable expense of operating (reckoning one station at \$200,000, and charging 8 per cent. interest thereon, and depreciation and maintenance at 10 per cent. each, and assuming the cost of operating to be 20 per cent. of the gross revenue of the station; would be \$351,850, leaving a profit of \$330,850. There are fourteen transatlantic cables from the United States. In the rear future, when the Marconi Company operates fourteen stations, the profit will be over \$10,000,000, or 150 per cent. en its capital stock, which would make the stock worth at least 1,500 per cent. above par. Under arrangements between the English and American Marconi Companies, the revenue arising in England will be divided with the American Company, and vice versa.

A 340 PER CENT INCREASE IN ENGLISH MARCONI.

The stock of the British Marconi Company, which was put out at \$5, has since sold at \$22 a abare on the London Stock Exchange, an advance of 340 per cent., a striking instance of its great value as an investment. The American Company offers greater opportunities.

COMMENTS OF PROMINENT MEN.

We see publishing a few comments of prominent men and newspapers of the United States. If we should make an attempt to quote what is said in the newspapers of the country every day about the Marconi System, it would take columns. We have hundreds of letters and newspaper clippings praising Marconi and his wonderful invention. Do you think it wise to ignore these universal indorsements?

Thomas A. Edison, the renowned inventor, and also one of the consulting engineers of the Marconi Company, in an interview with the New York Herald on February 14th, says: "Marconi will do wonderful things with wireless telegraphy. We no longer consider it strange that ships should talk to one smother at distances of six or seven hundred miles, and, as a matter of fact, wireless telegraphy is now being used all over the world.

Andrew Canagie, the great steel magnate, says: "Marconi has already done a lifetime's work, but he is going to do another. He is a wonderful young man. I believe in him thoroughly."

Mr. Jos. J. Frye says: "Wireless telegraphy, in its commercial and financial aspect, is the most attractive and promising investment before the public to-day."

Prof. J. A. Fleming remarks as follows: "Marconi deserves all the credit. He has done a great work. The wonder of it all cannot but strike the mind."

THE MARCONI SYSTEM IS INDORSED BY THE PRESS OF THE ENTIRE WORLD. No Bonds. Every Stockholder Being on an Equal Basia

ADVANCE IN PRICE.

Owing to the recent arrival of Mr. Marconi in this country, with his new and important discoveries and improvements, which will largely enhance the value of the Company's stock, the increasing-demand for the installation of the Marconi System on steamships throughout the world and the great use of wireless messages, thereby increasing the Company's revenues, it has been determined to advance the price of these securities on June 20, or before if the present allotment is closed up.

As we destree the stockholders and those who have corresponded with us about the securities to be benefited by the advance, we advise you now of the increase in price, that you may secure all you can before if takes place. We advise each stockholder to double his holdings, or to take as much as he can, and those who have not bought to do so at once, by ordering through us every share they possibly can take.

This is unquestionably the greatest investment opportunity ever offered the public. No new enterprise ever developed so rapidly, or came into as great and important use. Consider that the Marconi System is employed on over 100 steemships and ocean-going vessels in all parts of the world: that it has a large number of operating stations and that the great Western Union and Postal Telegraph Companies, with nearly 50,000 offices between them, now receive messages at each office for delivery to the Marconi Company. We believe the Marconi Company will earn larger profits for its stockholders, and that the stock will therefore yield a larger profit on the cost than any security ever sold. Our advice is to take every thare you can.

The stock for sale by us is solely for treasury purposes, and therefore investors are assisting to make their own money more profitable.

The stock for sale by us is solely for treasury purposes, and therefore investors are assisting to make their own money more profitable.

Remember that June 20 is the last day that this stock can be bought for the present price: that positively on that date, or before, the stock will advance 20 per cent. You had better buy it now and earn this difference. If you delay you may be too late. The present allotment will probably be oversubscribed.

Through the Managers for the Marconi Underwriters, who control the stock of the Companynow offered for sale, we are an abled to accept applications subject to the conditions named above, in amounts of not less than \$100 nor more than \$1,000.

Write for Prospectus and Full Information. Make all Checks Payable to F. P. WARD & CO., Bankers,

Land Title Building, Philadelphia.

PARMERS' BANK BUILDING, Pittsburg

CENTURY BUILDING, St. Louis.

CLARK & WASHINGTON STREETS, Chicago, III. CROSSLEY BUILDING, San Francisco.

Marconi System Now on Exhibition at Our Offices. CORRESPONDENTS OF MUNROE & MUNROE, N. Y.